

VILLAGE OF INDIAN HEAD PARK

Indian Head Park, Illinois

FINANCIAL STATEMENTS

For the Year Ended April 30, 2010

This page has been intentionally left blank.

VILLAGE OF INDIAN HEAD PARK

TABLE OF CONTENTS April 30, 2010

	<u>Page(s)</u>
Independent Auditors' Report	1 - 2
Required Supplementary Information	
Management's Discussion and Analysis - (Unaudited)	3 - 14
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Assets	15
Statement of Activities	16 - 17
Fund Financial Statements	
Balance Sheet - Governmental Funds	18 - 19
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Assets	20
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	21 - 22
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	23
Statement of Net Assets - Proprietary Fund	24
Statement of Revenues, Expenses and Changes in Net Assets - Proprietary Fund	25
Statement of Cash Flows - Proprietary Fund	26 - 27
Statement of Assets and Liabilities - Fiduciary Fund	28
Index to Notes to Financial Statements	29
Notes to Financial Statements	30 - 52
Required Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	53
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Motor Fuel Tax Fund	54
Schedule of Employer's Contributions and Schedule of Funding Progress - Illinois Municipal Retirement Fund	55
Notes to Required Supplementary Information	56

This page has been intentionally left blank.

VILLAGE OF INDIAN HEAD PARK

TABLE OF CONTENTS (cont.) April 30, 2010

	<u>Page(s)</u>
Supplementary Information	
Detailed Schedule of Revenues - Budget and Actual - General Fund	57 - 58
Detailed Schedule of Expenditures - Budget and Actual - General Fund	59 - 62
Combining Balance Sheet - Nonmajor Governmental Funds	63
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	64
Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -	
Bond Debt Service	65
911	66
Special Parks	67
Comparative Schedule of Revenues, Expenses and Changes in Net Assets - Proprietary Fund	68 - 69
Schedule of Changes in Assets and Liabilities - Agency Funds	70
Five Year Summary of Equalized Assessed Valuations, Tax Rates and Extensions	71
Debt Service Requirements - 1997 General Obligation Bonds	72
Debt Service Requirements - 2009 General Obligation Limited Debt Certificates	73

This page has been intentionally left blank.



BAKER TILLY

Baker Tilly Virchow Krause, LLP
1301 W 22nd St, Ste 400
Oak Brook, IL 60523-3389
tel 630 990 3131
fax 630 990 0039
bakertilly.com

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Village of Indian Head Park
201 Acacia Drive
Indian Head Park, Illinois 60525

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Indian Head Park, Illinois, as of and for the year ended April 30, 2010, which collectively comprise Village of Indian Head Park's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village of Indian Head Park's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Indian Head Park, Illinois as of April 30, 2010, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The required supplementary information, as listed in the table of contents, are not a required part of the basic financial statements, but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Board of Trustees
Village of Indian Head Park

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Village of Indian Head Park's basic financial statements. The financial information listed as supplementary information in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The 2010 supplementary information has been subjected to the auditing procedures applied to the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements for the year ended April 30, 2010, taken as a whole. We also have previously audited, in accordance with auditing standards generally accepted in the United States, Village of Indian Head Park's basic financial statements for the year ended April 30, 2009, which are not presented with the accompanying financial statements. In our report dated October 29, 2009, we expressed unqualified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. In our opinion, the 2009 supplementary information is fairly stated in all material respects in relation to the basic financial statements for the year ended April 30, 2009, taken as a whole.

Baker Tilly Vinchow Krause, LLP

Oak Brook, Illinois
November 12, 2010

VILLAGE OF INDIAN HEAD PARK

MANAGEMENT'S DISCUSSION AND ANALYSIS - (UNAUDITED)

April 30, 2010

The discussion and analysis of Village of Indian Head Park's (the "village") financial performance provides an overall review of the village's financial activities for the year ended April 30, 2010. The management of the village encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the village's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- > The assets of the village exceeded its liabilities at the close of the most recent fiscal year by \$3,030 thousand (net assets). Of this amount, \$53 thousand is unrestricted and may be used to meet the government's ongoing obligation to citizens and creditors.
- > In total, net assets decreased by \$2 thousand.
- > As of the close of the current fiscal year, the village's governmental funds reported combined ending fund balances of \$276 thousand, an increase of \$183 thousand in comparison with the prior year.
- > General revenues accounted for \$1,962 thousand in revenue or 72% of all governmental revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$727 thousand or 28% of total governmental revenues of \$2,689 thousand.
- > The village had \$2,557 thousand in expenses related to government activities. However, only \$727 thousand of these expenses were offset by program specific charges and grants.
- > At the end of the current fiscal year, unreserved fund balance for the General Fund was \$(362) thousand.
- > The village's total debt increased by \$1 thousand during the current year to \$1.29 million.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the village's basic financial statements. The basic financial statements are comprised of three components:

- > Government-wide financial statements,
- > Fund financial statements, and
- > Notes to basic financial statements.

This report also contains other supplementary information in addition to the basic financial statements.

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the village's finances, in a manner similar to a private-sector business, and are reported using the accrual basis of accounting and economic resources measurement focus.

VILLAGE OF INDIAN HEAD PARK

MANAGEMENT'S DISCUSSION AND ANALYSIS - (UNAUDITED) April 30, 2010

The statement of net assets presents information on all of the village's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the village is improving or deteriorating.

The statement of activities presents information showing how the government's net assets changed during the fiscal year being reported. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be divided into two types of activities: governmental and business-type. Governmental activities present the functions of the village that are principally supported by taxes and intergovernmental revenues. Business-type activities present the functions that are intended to recover all or a significant portion of their costs through user fees and charges. The village's governmental activities include functions like general government, police, fire, public works and administrative functions. The village's business-type activities include water and sewer services.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the village can be divided into three categories: governmental funds, enterprise funds and fiduciary funds.

Governmental funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements and are reported using the modified accrual basis of accounting and current financial resources measurement focus. The governmental fund statements provide a detailed short-term view of the village's general government operations and the basic services it provides. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources; as well as, on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a village's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

VILLAGE OF INDIAN HEAD PARK

MANAGEMENT'S DISCUSSION AND ANALYSIS - (UNAUDITED)

April 30, 2010

The village maintains 4 major individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund, motor fuel tax fund, bond debt service fund and capital improvement fund, all of which are considered to be major funds. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining schedules elsewhere in this report. The village adopts an annual budget for each of the major funds listed above, except for the capital improvement fund. A budgetary comparison statement has been provided for each major special revenue fund to demonstrate compliance with this budget.

Proprietary funds

Proprietary funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The village's proprietary fund presents the activities and balances in the Water Fund which is considered to be a major fund, using the accrual basis of accounting and economic resources measurement focus. Proprietary funds provide the same type of information as the government-wide financial statements, but in greater detail. The proprietary funds reflect the private-sector type operation, where the fee for service typically covers all or most of the cost of operation and maintenance including depreciation.

Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the village. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the village's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements.

Notes to basic financial statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the village's contributions and funding progress of the Illinois Municipal Retirement Fund; as well as, budget to actual comparisons of the general and major special revenue funds. Supplementary schedules include combining and individual fund schedules of all non-major funds and Fiduciary Funds.

VILLAGE OF INDIAN HEAD PARK

MANAGEMENT'S DISCUSSION AND ANALYSIS - (UNAUDITED) April 30, 2010

Government-Wide Financial Analysis

Table 1 Condensed Statements of Net Assets (in thousands of dollars)						
	<u>Governmental</u> <u>Activities</u>		<u>Business-Type</u> <u>Activities</u>		<u>Total</u>	
	2010	2009	2010	2009	2010	2009
Assets						
Current and other assets	\$ 919	\$ 689	\$ 660	\$ 696	\$ 1,579	\$ 1,385
Capital assets	<u>2,838</u>	<u>2,871</u>	<u>691</u>	<u>784</u>	<u>3,529</u>	<u>3,655</u>
Total assets	<u>3,757</u>	<u>3,560</u>	<u>1,351</u>	<u>1,480</u>	<u>5,108</u>	<u>5,040</u>
Liabilities						
Long-term liabilities	1,272	1,265	17	23	1,289	1,288
Other liabilities	<u>629</u>	<u>583</u>	<u>160</u>	<u>137</u>	<u>789</u>	<u>720</u>
Total liabilities	<u>1,901</u>	<u>1,848</u>	<u>177</u>	<u>160</u>	<u>2,078</u>	<u>2,008</u>
Net assets						
Invested in capital assets, net of related debt	1,857	1,765	691	777	2,548	2,542
Restricted	429	447	-	-	429	447
Unrestricted (Deficit)	<u>(430)</u>	<u>(500)</u>	<u>483</u>	<u>543</u>	<u>53</u>	<u>43</u>
Total net assets	<u>\$ 1,856</u>	<u>\$ 1,712</u>	<u>\$ 1,174</u>	<u>\$ 1,320</u>	<u>\$ 3,030</u>	<u>\$ 3,032</u>

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Assets summary presentation.

Net results of activities – which will impact (increase/decrease) current assets and unrestricted net assets.

Borrowing for capital – which will increase current assets and long-term debt.

Spending borrowed proceeds on new capital – which will: (a) reduce current assets and increase capital assets; and, (b) increase capital assets and long-term debt, which will not change the net assets invested in capital assets, net of related debt.

Spending of non-borrowed current assets on new capital – which will: (a) reduce current assets and increase capital assets; and, (b) will reduce unrestricted net assets and increase invested in capital assets, net of related debt.

Principal payment on debt – which will: (a) reduce current assets and reduce long-term debt; and, (b) reduce unrestricted net assets and increase net assets invested in capital assets, net of related debt.

Reduction of capital assets through depreciation – which will reduce capital assets and net assets invested in capital assets, net of related debt.

VILLAGE OF INDIAN HEAD PARK

MANAGEMENT'S DISCUSSION AND ANALYSIS - (UNAUDITED)

April 30, 2010

Current Year Impacts

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the village, total net assets decreased by \$2 thousand from \$3,032 thousand to \$3,030 thousand. The village's total assets equal \$5,108 thousand. The village's total liabilities equal \$2,078 thousand.

The village experienced increased current and other assets due to an increase in cash and investments related to the issuance of bonds and intergovernmental receivables as a result of the state being late on income tax payments.

A portion of the net assets of the governmental activities is restricted for street and highways maintenance, recreational programs, and debt service. The unrestricted combined balance, for both governmental and business-type activities, of \$53 thousand may be used to meet the ongoing village obligations to their citizens and creditors.

VILLAGE OF INDIAN HEAD PARK

MANAGEMENT'S DISCUSSION AND ANALYSIS - (UNAUDITED) April 30, 2010

Table 2
Condensed Statements of Activities
(in thousands of dollars)

	<u>Governmental</u> <u>Activities</u>		<u>Business-Type</u> <u>Activities</u>		<u>Total</u>	
	2010	2009	2010	2009	2010	2009
Revenues						
<i>Program revenues</i>						
Charges for services	\$ 633	\$ 579	\$ 743	\$ 684	\$ 1,376	\$ 1,263
Operating grants and contributions	93	119	-	-	93	119
Capital grants and contributions	1	119	-	-	1	119
<i>General revenues</i>						
Property taxes	1,049	926	-	-	1,049	926
Other taxes	601	704	-	-	601	704
Intergovernmental	311	320	-	-	311	320
Other general revenues	<u>1</u>	<u>6</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>6</u>
Total revenues	<u>2,689</u>	<u>2,773</u>	<u>743</u>	<u>684</u>	<u>3,432</u>	<u>3,457</u>
Expenses						
General government	1,057	1,069	-	-	1,057	1,069
Public safety	1,015	1,097	-	-	1,015	1,097
Public works	279	382	-	-	279	382
Highways and streets	103	136	-	-	103	136
Culture and recreation	32	30	-	-	32	30
Interest and fees	70	56	-	-	70	56
Health and human services	1	-	-	-	1	-
Water	<u>-</u>	<u>-</u>	<u>877</u>	<u>795</u>	<u>877</u>	<u>795</u>
Total expenses	<u>2,557</u>	<u>2,770</u>	<u>877</u>	<u>795</u>	<u>3,434</u>	<u>3,565</u>
Transfers	<u>12</u>	<u>12</u>	<u>(12)</u>	<u>(12)</u>	<u>-</u>	<u>-</u>
Change in net assets	<u>144</u>	<u>15</u>	<u>(146)</u>	<u>(122)</u>	<u>(2)</u>	<u>(107)</u>
Net assets, beginning of year	<u>1,712</u>	<u>1,697</u>	<u>1,320</u>	<u>1,442</u>	<u>3,032</u>	<u>3,139</u>
Net assets end of year	<u>\$ 1,856</u>	<u>\$ 1,712</u>	<u>\$ 1,174</u>	<u>\$ 1,320</u>	<u>\$ 3,030</u>	<u>\$ 3,032</u>

Normal Impacts

There are eight basic (normal) impacts that will affect the comparability of the revenues and expenses on the Statement of Activities summary presentation.

Revenues

Economic condition – which can reflect a declining, stable or growing economic environment, and has substantial impact on state sales, replacement and hotel/motel tax revenue; as well as, public spending habits for building permits, elective user fees, and volumes of consumption.

Increase/decrease in Village approved rates – while certain tax rates are set by statute, the village has significant authority to impose and periodically increase/decrease rates (water, home rule sales tax, etc.).

VILLAGE OF INDIAN HEAD PARK

MANAGEMENT'S DISCUSSION AND ANALYSIS - (UNAUDITED) April 30, 2010

Changing patterns in intergovernmental and grant revenue (both recurring and non-recurring) – certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring grants are less predictable and often distorting in their impact on year to year comparisons.

Market impacts on investment income – the village's investments may be affected by market conditions causing investment income to increase/decrease.

Expenses

Introduction of new programs – within the functional expense categories (general government, public safety, public works, and community development), individual programs may be added or deleted to meet changing community needs.

Change in authorized personnel – changes in service demand may cause the village to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent the largest operating cost of the village.

Salary increases (annual adjustments and merit) – the ability to attract and retain human and intellectual resources requires the village to strive to approach a competitive salary range position in the marketplace.

Inflation – while overall inflation appears to be reasonably modest, the village is a major consumer of certain commodities such as supplies, fuel, and parts. Some functions may experience unusual commodity specific increases.

Current Year Impacts

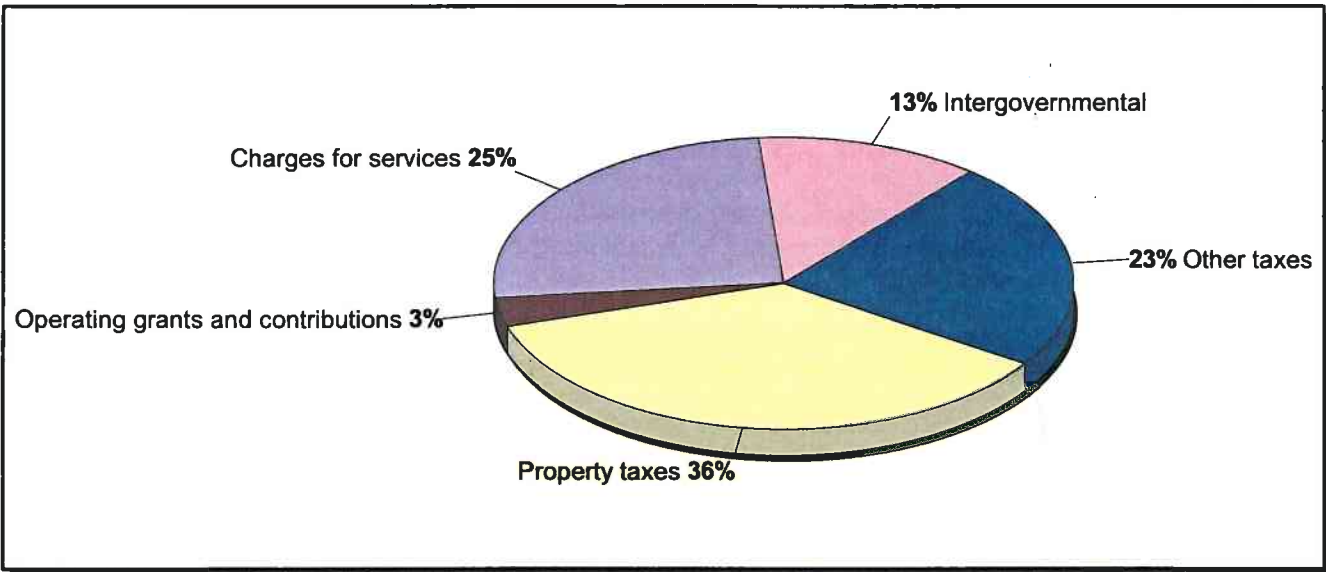
The Governmental Activities experienced a decrease in revenue due to a decrease in other tax revenue, including utility taxes and sales taxes, and a decrease in expenses due to a decrease in salt expense and police overtime expense. The combined decreases in revenues and expenditures resulted in a decrease in net assets of \$2 thousand to \$3,030 thousand compared to \$3,032 thousand in the prior fiscal year. Overall, the village's financial position has slightly deteriorated since the prior fiscal year.

VILLAGE OF INDIAN HEAD PARK

MANAGEMENT'S DISCUSSION AND ANALYSIS - (UNAUDITED)
April 30, 2010

Governmental Activities

Governmental Revenues by Source



Revenues

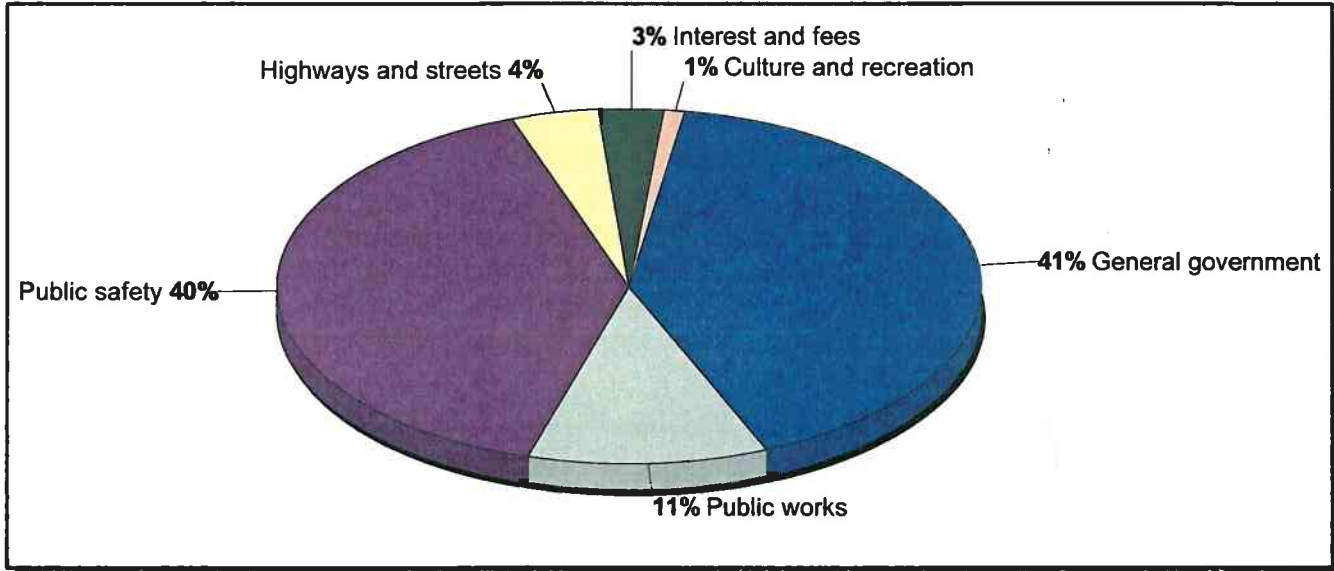
The village experienced a decrease in revenue for this fiscal year. This decrease was due primarily to a decrease in other taxes, including utility and sales taxes.

Additionally this year, the village experienced a delay in collections of state shared income tax revenues. The state is approximately 6 months behind in making payments. While these payments are reported as revenue on the financial statements, they have not been received by the village, and therefore cannot be used to finance current operations.

VILLAGE OF INDIAN HEAD PARK

MANAGEMENT'S DISCUSSION AND ANALYSIS - (UNAUDITED)
April 30, 2010

Governmental Expenses by Function



Expenses

The village's overall governmental activities expenses in the current fiscal year decreased slightly over the previous year, decreasing by \$213 thousand. The decrease is attributable to the decrease of salt expense and police overtime expense.

Business-Type Activities

The Business-type activity of the Village of Indian Head Park includes the water and sewer fund. The water and sewer fund serves the village residents and businesses. Pricing of water is based on the fee determined by the supplier of water, the City of Countryside. Sales of water (revenues) can be affected by climate, at times, with warmer and drier summers bringing higher demand. The operating revenues of the water and sewer fund increased by \$59 thousand in comparison to the prior year, due to an increase in the water fees.

VILLAGE OF INDIAN HEAD PARK

MANAGEMENT'S DISCUSSION AND ANALYSIS - (UNAUDITED) April 30, 2010

Financial Analysis of the Village's Funds

The Village of Indian Head Park uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental Funds: The focus of the Village of Indian Head Park's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village of Indian Head Park's financing requirements.

At the end of the current fiscal year, the Village of Indian Head Park's governmental funds reported a combined (major and non-major) ending fund balance of \$276 thousand, an increase of \$183 thousand from fiscal 2009. Revenues decreased by \$84 thousand due to a decrease in other taxes. Expenditures have decreased by \$213 thousand due to a decrease in salt expenditures and police overtime. The village has offset various general government expenditures through a transfer from the Water & Sewer fund totaling \$12 thousand.

The Proprietary Fund is the Water and Sewer fund. The operating revenue for the Water Department increased in 2010 by \$59 thousand in comparison to fiscal 2009. The increased operating revenues are related to increase water rates. Operating expenses, consisting mostly of water purchases and personnel services, increased by approximately \$82 thousand. The change in net assets for fiscal 2010 was (\$146) thousand after consideration of non-operating revenues, expenses, and transfers. The net assets of the proprietary funds at the end of fiscal 2010 equaled \$1.2 million, of which \$483 thousand is unrestricted. Transfers to the General Fund totaled \$12 thousand.

General Fund Budgetary Highlights

The village did not amend the budget during the year. The decrease of actual revenues from projected total revenues stemmed primarily from lower than expected state shared income tax revenues, sales taxes, and building permit fees. The actual expenditures for fiscal 2010 were lower than budget by approximately \$177 thousand due to increased efforts by the village to control spending in order to improve the village's financial picture as a result of the current economic conditions.

Capital Assets and Debt Administration

Capital assets

By the end of 2010, the village had compiled a total investment of \$8,283 thousand (\$3,529 thousand net of accumulated depreciation) in a broad range of capital assets. Total depreciation expense for the year was \$197. More detailed information about capital assets can be found in Note III C. of the basic financial statements.

VILLAGE OF INDIAN HEAD PARK

MANAGEMENT'S DISCUSSION AND ANALYSIS - (UNAUDITED) April 30, 2010

Table 3
Capital Assets (net of depreciation)
(in thousands of dollars)

	<u>Governmental</u> <u>Activities</u>		<u>Business-Type</u> <u>Activities</u>		<u>Total</u>	
	2010	2009	2010	2009	2010	2009
Land	\$ 869	\$ 869	\$ -	\$ -	\$ 869	\$ 869
Land Improvements	206	150	-	-	206	150
Buildings and improvements	1,357	1,396	-	-	1,357	1,396
Well houses	-	-	51	67	51	67
Water & distribution systems	-	-	386	438	386	438
Equipment	160	195	-	7	160	202
Infrastructure	246	261	254	272	500	533
Total	\$ 2,838	\$ 2,871	\$ 691	\$ 784	\$ 3,529	\$ 3,655

Debt Administration

The debt administration discussion covers three types of debt reported by the village's financial statements. The village's governmental activities include the debt certificates and a general obligation bond issuance. Overall, the village's governmental activities and business-type activities report a total debt of \$1.289 million. The village began the fiscal year with a balance of \$1.288 million in debt, reduced debt by \$1.063 million, and increased debt by \$1.064 million, due to a refunding, leaving an April 30, 2010 debt balance of \$1.289 million. More detailed information about debt administration can be found in Note III E. to the financial statements.

Table 4
Long-Term Debt
(in thousands of dollars)

	<u>Governmental</u> <u>Activities</u>		<u>Business-Type</u> <u>Activities</u>		<u>Total</u>	
	2010	2009	2010	2009	2010	2009
General obligation bonds	\$ 195	\$ 285	\$ -	\$ -	\$ 195	\$ 285
Debt certificates	1,001	880	-	-	1,001	880
Other long term liabilities	76	100	17	23	93	123
Total	\$ 1,272	\$ 1,265	\$ 17	\$ 23	\$ 1,289	\$ 1,288

VILLAGE OF INDIAN HEAD PARK

MANAGEMENT'S DISCUSSION AND ANALYSIS - (UNAUDITED)

April 30, 2010

Factors Bearing on the Village's Future

With the ongoing development of the "Triangle" area within the village, the village is expecting to see some increases in real estate and sales tax collections related to future commercial development. The village is not expecting to see the effect of this development until fiscal year 2012 or later.

The village is seeing increases in the cost of employee benefits, liability insurance and worker compensation insurance, all of which are rising faster than the cost of living.

Additionally this year, the village experienced a delay in collections of state shared income tax revenues. The state is approximately 6 months behind in making payments. While these payments are reported as revenue on the financial statements, they have not been received by the village, and therefore cannot be used to finance current operations. This delay is negatively affecting the cash flows of the village.

The village issued debt certificates in the current fiscal year to refund the Series 2001 and Series 2003 debt certificates. As a result of the refunding, the village will see a significant increase in debt principal payments beginning in fiscal year 2014.

Requests for Information

This financial report is designed to provide the village's citizens, taxpayers, and creditors with a general overview of the village's finances and to demonstrate the village's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office:

David Brink
Village of Indian Head Park
201 Acacia Drive
Indian Head Park, Illinois 60525

VILLAGE OF INDIAN HEAD PARK

STATEMENT OF NET ASSETS April 30, 2010

	Governmental Activities	Business-type Activities	Totals
ASSETS			
Cash and investments	\$ 149,266	\$ 313,451	\$ 462,717
Receivables (net)			
Property taxes	529,361	-	529,361
Accounts	-	205,237	205,237
Other taxes	137,676	-	137,676
Intergovernmental	165,545	-	165,545
Miscellaneous	32,240	-	32,240
Internal balances	(129,683)	129,683	-
Prepaid insurance	34,412	12,091	46,503
Capital assets			
Land	868,988	-	868,988
Land improvements	360,756	-	360,756
Buildings and improvements	1,976,792	-	1,976,792
Well houses	-	481,000	481,000
Water and distribution system	-	2,242,084	2,242,084
Equipment	597,872	286,902	884,774
Infrastructure	295,069	1,173,754	1,468,823
Less: Accumulated depreciation	(1,261,293)	(3,492,972)	(4,754,265)
Total Assets	<u>3,757,001</u>	<u>1,351,230</u>	<u>5,108,231</u>
LIABILITIES			
Accounts payable	27,742	46,116	73,858
Accrued salaries	39,746	5,810	45,556
Payroll liabilities	15,048	-	15,048
Deposits payable	-	107,856	107,856
Unearned revenue	522,117	-	522,117
Accrued interest payable	24,041	-	24,041
Noncurrent liabilities			
Due within one year	156,769	17,626	174,395
Due in more than one year	1,115,617	-	1,115,617
Total Liabilities	<u>1,901,080</u>	<u>177,408</u>	<u>2,078,488</u>
NET ASSETS			
Invested in capital assets, net of related debt	1,857,311	690,768	2,548,079
Restricted for			
Streets and highways	235,076	-	235,076
Recreational programs	8,635	-	8,635
Debt service	167,071	-	167,071
Municipal Retirement	18,228	-	18,228
Unrestricted (Deficit)	<u>(430,400)</u>	<u>483,054</u>	<u>52,654</u>
TOTAL NET ASSETS	<u>\$ 1,855,921</u>	<u>\$ 1,173,822</u>	<u>\$ 3,029,743</u>

See accompanying notes to financial statements.

VILLAGE OF INDIAN HEAD PARK

STATEMENT OF ACTIVITIES For the Year Ended April 30, 2010

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 1,056,991	\$ 335,993	\$ -	\$ -
Public safety	1,015,009	216,632	1,100	-
Public works	279,804	73,693	92,108	1,027
Health and human services	1,000	-	-	-
Highways and streets	103,133	-	-	-
Culture and recreation	31,901	6,786	-	-
Interest and fiscal charges	69,849	-	-	-
Total Governmental Activities	<u>2,557,687</u>	<u>633,104</u>	<u>93,208</u>	<u>1,027</u>
Business-type Activities				
Water	<u>877,207</u>	<u>743,101</u>	-	-
Total Business-type Activities	<u>877,207</u>	<u>743,101</u>	-	-
Totals	<u>\$ 3,434,894</u>	<u>\$ 1,376,205</u>	<u>\$ 93,208</u>	<u>\$ 1,027</u>

General Revenues

Taxes

Property taxes

Sales taxes

Local use taxes

Telecommunications taxes

Utility taxes

Intergovernmental

State income tax

Personal property replacement taxes

Investment income

Miscellaneous

Total General Revenues

Transfers

Change in net assets

NET ASSETS - Beginning of Year

NET ASSETS - END OF YEAR

See accompanying notes to financial statements.

Net (Expenses) Revenues and Changes in Net Assets

<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Totals</u>
\$ (720,998)	\$ -	\$ (720,998)
(797,277)	-	(797,277)
(112,976)	-	(112,976)
(1,000)	-	(1,000)
(103,133)	-	(103,133)
(25,115)	-	(25,115)
(69,849)	-	(69,849)
<u>(1,830,348)</u>	<u>-</u>	<u>(1,830,348)</u>
<u>-</u>	<u>(134,106)</u>	<u>(134,106)</u>
<u>-</u>	<u>(134,106)</u>	<u>(134,106)</u>
<u>(1,830,348)</u>	<u>(134,106)</u>	<u>(1,964,454)</u>
1,049,443	-	1,049,443
260,636	-	260,636
42,006	-	42,006
143,798	-	143,798
154,733	-	154,733
309,546	-	309,546
1,150	-	1,150
462	36	498
<u>-</u>	<u>300</u>	<u>300</u>
<u>1,961,774</u>	<u>336</u>	<u>1,962,110</u>
<u>12,000</u>	<u>(12,000)</u>	<u>-</u>
143,426	(145,770)	(2,344)
<u>1,712,495</u>	<u>1,319,592</u>	<u>3,032,087</u>
<u>\$ 1,855,921</u>	<u>\$ 1,173,822</u>	<u>\$ 3,029,743</u>

See accompanying notes to financial statements.

VILLAGE OF INDIAN HEAD PARK

BALANCE SHEET GOVERNMENTAL FUNDS April 30, 2010

		Special Revenue	
	General	Motor Fuel Tax	Bond Debt Service
ASSETS			
Cash	\$ -	\$ -	\$ 111,909
Receivables			
Property taxes	459,328	-	56,117
Other taxes	137,676	-	-
Intergovernmental	157,552	7,993	-
Miscellaneous	27,636	-	-
Due from other funds	27,947	247,761	58,713
Prepaid insurance	34,412	-	-
TOTAL ASSETS	<u>\$ 844,551</u>	<u>\$ 255,754</u>	<u>\$ 226,739</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 40,177	\$ 1,955	\$ -
Accrued liabilities	39,746	-	-
Due to other funds	555,175	-	-
Deferred revenues	490,992	-	55,320
Total Liabilities	<u>1,126,090</u>	<u>1,955</u>	<u>55,320</u>
Fund Balances			
Reserved			
Interfund balances	27,947	247,761	58,713
Prepaid items	34,412	-	-
Municipal Retirement	18,228	-	-
Unreserved, reported in			
General fund	(362,126)	-	-
Special revenue funds	-	6,038	-
Debt service funds	-	-	112,706
Capital projects funds	-	-	-
Total Fund Balances	<u>(281,539)</u>	<u>253,799</u>	<u>171,419</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 844,551</u>	<u>\$ 255,754</u>	<u>\$ 226,739</u>

See accompanying notes to financial statements.

Capital Improvements	Nonmajor Governmental Funds	Totals
\$ -	\$ 37,357	\$ 149,266
-	13,916	529,361
-	-	137,676
-	-	165,545
-	4,604	32,240
153,834	-	488,255
-	-	34,412
<u>\$ 153,834</u>	<u>\$ 55,877</u>	<u>\$ 1,536,755</u>

\$ -	\$ 658	\$ 42,790
-	-	39,746
-	62,763	617,938
-	13,720	560,032
-	77,141	1,260,506

153,834	-	488,255
-	-	34,412
-	-	18,228
-	-	(362,126)
-	(22,235)	(16,197)
-	-	112,706
-	971	971
<u>153,834</u>	<u>(21,264)</u>	<u>276,249</u>
<u>\$ 153,834</u>	<u>\$ 55,877</u>	<u>\$ 1,536,755</u>

See accompanying notes to financial statements.

This page has been intentionally left blank.

VILLAGE OF INDIAN HEAD PARK

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET ASSETS April 30, 2010

Total Fund Balances - Governmental Funds	\$ 276,249
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.	2,838,184
Some receivables that are not currently available are reported as deferred revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements.	37,915
Some liabilities, including long-term debt, are not due and payable in the current period and therefore, are not reported in the funds.	
Long-term liabilities	(1,272,386)
Accrued interest	<u>(24,041)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 1,855,921</u>

VILLAGE OF INDIAN HEAD PARK

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

For the Year Ended April 30, 2010

		Special Revenue	
	General	Motor Fuel Tax	Bond Debt Service
REVENUES			
Taxes	\$ 905,360	\$ -	\$ 116,627
Other taxes	594,627	-	-
Intergovernmental	311,796	92,108	-
Licenses, permits and fees	297,182	-	-
Fines and forfeiture	39,934	-	-
Charges for services	120,162	-	-
Reimbursements	5,723	-	-
Rentals	-	-	-
Investment income	123	294	14
Miscellaneous	30,972	-	-
Total Revenues	<u>2,305,879</u>	<u>92,402</u>	<u>116,641</u>
EXPENDITURES			
Current			
General government	1,028,309	-	-
Public safety	988,055	-	-
Public works	205,733	103,133	-
Culture and recreation	-	-	-
Capital Outlay	2,771	-	-
Debt Service			
Debt service - principal	14,513	-	90,000
Debt service - interest	2,489	-	15,115
Total Expenditures	<u>2,241,870</u>	<u>103,133</u>	<u>105,115</u>
Excess (deficiency) of revenues over expenditures	<u>64,009</u>	<u>(10,731)</u>	<u>11,526</u>
OTHER FINANCING SOURCES (USES)			
Debt certificates	117,304	-	-
Payments on current refunding debt - principal	-	-	-
Payments to escrow agent	-	-	-
Transfers in	26,000	-	-
Transfers out	-	(14,000)	-
Total Other Financing Sources (Uses)	<u>143,304</u>	<u>(14,000)</u>	<u>-</u>
Net Change in Fund Balances	207,313	(24,731)	11,526
FUND BALANCES (DEFICIT) - Beginning of Year	<u>(488,852)</u>	<u>278,530</u>	<u>159,893</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ (281,539)</u>	<u>\$ 253,799</u>	<u>\$ 171,419</u>

See accompanying notes to financial statements.

Capital Improvements	Nonmajor Governmental Funds	Totals
\$ -	\$ 27,456	\$ 1,049,443
-	-	594,627
-	-	403,904
-	-	297,182
-	-	39,934
-	66,465	186,627
-	-	5,723
-	73,693	73,693
14	17	462
-	-	30,972
<u>14</u>	<u>167,631</u>	<u>2,682,567</u>
-	111,422	1,139,731
-	-	988,055
-	-	308,866
-	24,762	24,762
-	-	2,771
-	10,000	114,513
-	<u>33,776</u>	<u>51,380</u>
-	<u>179,960</u>	<u>2,630,078</u>
<u>14</u>	<u>(12,329)</u>	<u>52,489</u>
-	932,696	1,050,000
-	(100,000)	(100,000)
-	(831,450)	(831,450)
-	-	26,000
-	-	(14,000)
-	<u>1,246</u>	<u>130,550</u>
14	(11,083)	183,039
<u>153,820</u>	<u>(10,181)</u>	<u>93,210</u>
<u>\$ 153,834</u>	<u>\$ (21,264)</u>	<u>\$ 276,249</u>

See accompanying notes to financial statements.

This page has been intentionally left blank.

VILLAGE OF INDIAN HEAD PARK

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended April 30, 2010

Net change in fund balances - total governmental funds	\$	183,039
Amounts reported for governmental activities in the statement of net assets are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of net assets the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the statement of activities.		
Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements.		71,226
Depreciation is reported in the government-wide financial statements.		(104,143)
Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.		6,546
Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.		
Principal repaid		994,513
Advance refunding of bond issuances are reported as an other financing use in the governmental funds. However, advance refunding are considered a change in long-term liabilities in the Statement of Net Assets.		(1,050,000)
Governmental funds report debt premiums, discounts and issuance costs as other financing sources (uses) or expenditures. However, in the statement of net assets, these are deferred and reported as other assets or deductions from long-term debt. These are allocated over the period the debt is outstanding in the statement of activities and are reported as interest expense.		
Deferred charge for refunding		38,589
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		
Compensated absences		9,264
Accrued interest on debt		(5,608)
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	\$	<u>143,426</u>

See accompanying notes to financial statements.

VILLAGE OF INDIAN HEAD PARK

STATEMENT OF CASH FLOWS PROPRIETARY FUND For the Year Ended April 30, 2010

	<u>Proprietary</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Received from customers	\$ 718,219
Paid to suppliers for goods and services	(574,633)
Paid to employees for services	(185,671)
Net Cash Flows From Operating Activities	<u>(42,085)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment income	<u>336</u>
Net Cash Flows From Investing Activities	<u>336</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers to other funds	<u>(12,000)</u>
Net Cash Flows From Noncapital Financing Activities	<u>(12,000)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal payment on long term debt	(7,769)
Interest paid	-
Net Cash Flows From Capital and Related Financing Activities	<u>(7,769)</u>
Net Change in Cash and Cash Equivalents	(61,518)
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>374,969</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 313,451</u></u>

See accompanying notes to financial statements.

VILLAGE OF INDIAN HEAD PARK

STATEMENT OF CASH FLOWS PROPRIETARY FUND For the Year Ended April 30, 2010

	<u>Proprietary</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss)	\$ (134,106)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows From Operating Activities	
Depreciation	93,109
Changes in assets and liabilities	
(Increase) decrease in accounts receivable	(24,882)
(Increase) decrease in prepaid insurance	(1,630)
Increase (decrease) in compensated absences	2,451
Increase (decrease) in accounts payable	16,322
Increase (decrease) in accrued salaries	1,092
Increase (decrease) in deposits payable	<u>5,559</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ (42,085)</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES	
None	

See accompanying notes to financial statements.

This page has been intentionally left blank.

VILLAGE OF INDIAN HEAD PARK

STATEMENT OF ASSETS AND LIABILITIES FIDUCIARY FUND April 30, 2010

	<u>Agency Fund</u>
ASSETS	
Cash and investments	<u>\$ 74,918</u>
TOTAL ASSETS	<u><u>\$ 74,918</u></u>
LIABILITIES	
Other liabilities	\$ 12,912
Refundable deposits	<u>62,006</u>
TOTAL LIABILITIES	<u><u>\$ 74,918</u></u>

See accompanying notes to financial statements.

This page has been intentionally left blank.

VILLAGE OF INDIAN HEAD PARK

INDEX TO NOTES TO FINANCIAL STATEMENTS April 30, 2010

NOTE	Page
I Summary of Significant Accounting Policies	30
A. Reporting Entity	30
B. Government-Wide and Fund Financial Statements	31
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	33
D. Assets, Liabilities, and Net Assets or Equity	35
1. Deposits and Investments	35
2. Receivables	36
3. Prepaid Items	37
4. Capital Assets	37
5. Compensated Absences	38
6. Long-Term Obligations	38
7. Claims and Judgments	39
8. Equity Classifications	39
II Stewardship, Compliance, and Accountability	40
A. Budgetary Information	40
B. Deficit Balances	41
III Detailed Notes on All Funds	41
A. Deposits and Investments	41
B. Receivables	43
C. Capital Assets	44
D. Interfund Receivables/Payables and Transfers	46
E. Long-Term Obligations	47
F. Lease Disclosures	50
IV Other Information	50
A. Employees' Retirement System	50
B. Risk Management	51
C. Commitments and Contingencies	52
D. Effect of New Accounting Standards on Current-Period Financial Statements	52

VILLAGE OF INDIAN HEAD PARK

NOTES TO FINANCIAL STATEMENTS

April 30, 2010

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Indian Head Park, Illinois (the "village") was incorporated in 1959. The village is a non home-rule municipality, under the 1970 Illinois Constitution, located in Cook County, Illinois. The village operates under a President-Trustee form of government and provides the following services as authorized by its charter: public safety (police and fire protection), highways and streets, sanitation (water and sewer), public improvements, planning and zoning, and general administrative services.

The accounting policies of the Village of Indian Head Park, Illinois conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

A. REPORTING ENTITY

This report includes all of the funds of the Village of Indian Head Park. The reporting entity for the village consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable for the organization. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) The primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements (see note below for description) to emphasize that it is legally separate from the primary government. This report does not contain any component units.

VILLAGE OF INDIAN HEAD PARK

NOTES TO FINANCIAL STATEMENTS April 30, 2010

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Government-Wide Financial Statements

The statement of net assets and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The village does not allocate indirect expenses to functions in the statement of activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

Fund Financial Statements

Financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, net assets/fund equity, revenues, and expenditure/expenses.

Funds are organized as major funds or non-major funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the village or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental or enterprise fund that met the 10 percent test is at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

VILLAGE OF INDIAN HEAD PARK

NOTES TO FINANCIAL STATEMENTS

April 30, 2010

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

- c. In addition, any other governmental or enterprise fund that the village believes is particularly important to financial statement users may be reported as a major fund.

Separate financial statements are provided for governmental funds and proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The village reports the following major governmental funds:

General Fund - accounts for the village's primary operating activities. It is used to account for all financial resources except those required to be accounted for in another fund.

Motor Fuel Tax Fund - is used to account for state shared motor fuel tax revenues that are legally restricted to maintenance and construction of streets, sidewalks, alleys and signals.

Bond Debt Service Fund - is used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt and related costs not being financed by proprietary or fiduciary funds.

Capital Improvements Fund - is used to account for financial resources to be used for the acquisition and construction of major capital improvements not being financed by proprietary or fiduciary funds.

The village reports the following major enterprise funds:

Water Fund - accounts for operations of the water distribution and sewer systems on a continuous basis.

The village reports the following non-major governmental funds:

Special Revenue Funds - used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

911 Fund
Special Parks Fund

Capital Projects Funds - used to account for financial resources to be used for the acquisition or construction of equipment and/or major capital facilities.

Road Improvement Bond Fund
Public Works Facility Fund

VILLAGE OF INDIAN HEAD PARK

NOTES TO FINANCIAL STATEMENTS April 30, 2010

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

In addition, the village reports the following fund types:

Agency fund is used to account for assets held by the village in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units.

Agency Fund - Performance bonds

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

Government-Wide Financial Statements

The government-wide statement of net assets and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred revenue. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

The business-type activities follow all pronouncements of the Governmental Accounting Standards Board, and have elected not to follow Financial Accounting Standards Board pronouncements issued after November 30, 1989.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, with the exception of state shared income taxes. Shared income taxes will be available as the state being greater than 60 days behind on payments for income taxes to local governments is considered to be a highly unusual circumstance. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

VILLAGE OF INDIAN HEAD PARK

NOTES TO FINANCIAL STATEMENTS April 30, 2010

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)

Fund Financial Statements (cont.)

The first installment of property taxes are recognized in the year levied as revenue. The second installment of property taxes are recorded as receivables and deferred revenues. The second installment of property taxes are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the village is entitled the resources and the amounts are available. Amounts owed to the village which are not available are recorded as receivables and deferred revenues. Amounts received prior to the entitlement period are also recorded as deferred revenues.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services and interest. Other general revenues such as fines and forfeitures, fees, licenses and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

The village reports deferred revenues on its governmental funds balance sheet. Deferred revenues arise from taxes levied in the current year which are for subsequent year's operations. For governmental fund financial statements, deferred revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when resources are received before the village has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the village has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized.

Proprietary and fiduciary fund financial statements (other than agency funds) are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note. Agency funds follow the accrual basis of accounting, and do not have a measurement focus.

The enterprise fund follows all pronouncements of the Governmental Accounting Standards Board, and has elected not to follow Financial Accounting Standards Board pronouncements issued after November 30, 1989. The proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water and sewer fund are charges to customers for sales and services. Special assessments are recorded as receivables and contribution revenue when levied. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

VILLAGE OF INDIAN HEAD PARK

NOTES TO FINANCIAL STATEMENTS **April 30, 2010**

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY

1. Deposits and Investments

For purposes of the statement of cash flows, the village considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

Illinois Statutes authorize the village to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Investment Pool.

The village has adopted an investment policy. That policy follows the state statute for allowable investments.

Interest Rate Risk

The village's investment policies seek to ensure preservation of capital in the village's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The village's policies limit the village to investments with a maturity of no more than 20 years from the date of purchase, unless matched to a specific cash flow. However, all of the policies requires the village's investment portfolio to be sufficiently liquid to enable the village and pensions to meet all operating requirements as they come due.

Credit Risk

State Statutes limit the investments in commercial paper to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The village's investment policy authorizes investments in any type of security allowed for in Illinois statutes regarding the investment of public funds. As of April 30, 2010, the village had no investments subject to credit risk.

VILLAGE OF INDIAN HEAD PARK

NOTES TO FINANCIAL STATEMENTS

April 30, 2010

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)

1. Deposits and Investments (cont.)

Concentration of Credit Risk

The village's policies require diversification of the investment portfolio to minimize risk of loss resulting from over-concentration in a particular type of security, risk factor, issuer, or maturity. The village's policy further states that no financial institution shall hold more than 50% of the village's investment portfolio at the current time of investment placement. The village operates its investments as an internal investment pool where each fund reports its pro rata share of the investments made by the village. In this internal investment pool there were no investments which are subject to concentration for credit risk that represent more than 5% of the portfolio as of April 30, 2010.

Custodial Credit Risk - Deposits

The village's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution to the extent of 102% of the value of the deposit.

Custodial Credit Risk - Investments

The village's investment policies require all securities to be held by a third party custodian and evidenced by safekeeping receipts.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund's share price, the price for which the investments could be sold.

See Note III. A. for further information.

2. Receivables

Property taxes for levy year 2009 attaches as an enforceable lien on January 1, 2009, on property values assessed as of the same date. Taxes are levied by December following the lien date (by passage of a Tax Levy Ordinance).

VILLAGE OF INDIAN HEAD PARK

NOTES TO FINANCIAL STATEMENTS April 30, 2010

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)

2. Receivables (cont.)

Tax bills for levy year 2009 are prepared by Cook County and issued on or about February 1, 2010 and September 1, 2010, and are payable in two installments, on or about March 1, 2010 and October 1, 2010 or within 30 days of the tax bills being issued.

The county collects such taxes and remits them periodically. The 2nd installment of the 2009 property tax levy is recognized as a receivable and deferral in fiscal 2010, net the allowance for uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenues. At April 30, 2010, the property taxes receivable and deferred tax revenue consisted of the estimated amount collectible from the 2nd installment of the 2009 levy.

All trade and property tax receivables are shown net of an allowance for uncollectibles. Trade accounts receivable in excess of 180 days comprise the trade accounts receivable allowance for uncollectibles. Due to the high percentage of collections, a receivable allowance has not been established.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net assets. Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as internal balances.

3. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

4. Capital Assets

Government-Wide Statements

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 for general capital assets and \$5,000 for infrastructure assets, and an estimated useful life in excess of 1 year. All capital assets are valued at historical cost, or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated fair value at the date of donation.

VILLAGE OF INDIAN HEAD PARK

NOTES TO FINANCIAL STATEMENTS April 30, 2010

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)

4. Capital Assets (cont.)

Government-Wide Statements (cont.)

Prior to January 2004, infrastructure assets of governmental funds were not capitalized. Upon implementing GASB No. 34, governmental units are required to account for all capital assets, including infrastructure, in the government-wide statements prospectively from the date of implementation. Retroactive reporting of all major general infrastructure assets is encouraged but GASB No. 34 does not require the village to retroactively report all major general infrastructure assets. As of April 30, 2010, the village has not retroactively reported all infrastructure acquired by its governmental fund types.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings and Improvements	50 Years
Land Improvements	50 Years
Equipment	8-12 Years
Infrastructure	20-67 Years
Water and Distribution System	20-67 Years
Well Houses	20-67 Years

The village does not depreciate land.

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

5. Compensated Absences

Employees earn a specified amount of vacation and sick leave each year. Vacations must be taken in the year following the year in which earned. Sick leave may be accumulated for future use, but employees are not compensated for unused sick leave upon termination. The liability for unpaid vacation pay is recognized based on the employees' current rate of pay at year-end.

6. Long-Term Obligations

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bonds payable and accrued compensated absences.

VILLAGE OF INDIAN HEAD PARK

NOTES TO FINANCIAL STATEMENTS April 30, 2010

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)

6. Long-Term Obligations/Conduit Debt (cont.)

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are deferred and amortized over the life of the issue using the effective interest method. Gains or losses on prior refundings are amortized over the remaining life of the old debt, or the life of the new debt, whichever is shorter. The balance at year end for both premiums/discounts and gains/losses, as applicable, is shown as an increase or decrease in the liability section of the statement of net assets.

The village may approve the issuance of industrial revenue bonds (IRB) for the benefit of private business enterprises. IRB's are secured by mortgages or revenue agreements on the associated projects, and do not constitute indebtedness of the village. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. There were no IRB's outstanding at year end.

7. Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statements. The related expenditure is recognized when the liability is liquidated. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred. There were no significant claims or judgments at year end.

8. Equity Classifications

Government-Wide Statements

Equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent bond proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net assets - Consists of net assets with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

VILLAGE OF INDIAN HEAD PARK

NOTES TO FINANCIAL STATEMENTS

April 30, 2010

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)

8. Equity Classifications (cont.)

Government-Wide Statements (cont.)

- c. Unrestricted net assets - All other net assets that do not meet the definitions of "restricted" or "invested in capital assets, net of related debt."

When both restricted and unrestricted resources are available for use, it is the village's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Statements

Governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved. Unreserved fund balance includes funds set aside by management for specific uses, which are labeled "designated". The balance of unreserved fund balance is labeled "undesignated", which indicates it is available for appropriation. Proprietary fund equity is classified the same as in the government-wide statements.

NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. BUDGETARY INFORMATION

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds, except the Road Improvement Bond Fund and the Public Works Facility Fund. Budget amounts are as originally adopted by the Board of Trustees. All annual appropriations lapse at fiscal year end.

Prior to April 30, the village Clerk submits to the village Board a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Prior to July 31, the budget is legally enacted through passage of an ordinance. Formal budgetary integration is employed as a management control device during the year of the general fund and special revenue funds.

The village is authorized to change budgeted amounts within any fund; however, revision must be approved by two-thirds of the members of the village Board. No revisions can be made increasing the budget unless funding is available for the purpose of the revision. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. The appropriated budget is prepared by fund, function, and department. The village Finance Director is authorized to transfer budget amounts between departments within any fund; however, the village Board must approve revisions that alter the total expenditures of any fund.

VILLAGE OF INDIAN HEAD PARK

NOTES TO FINANCIAL STATEMENTS April 30, 2010

NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (cont.)

B. DEFICIT BALANCES

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end.

As of April 30, 2010, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
General Fund	\$ 281,539	Fund incurred expenditures exceeding available assets
Public Works Facility	19,393	Fund incurred expenditures exceeding available assets
911	30,870	Fund incurred expenditures exceeding available assets

NOTE III - DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

The village maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the statement of net assets and balance sheet as cash and investments. In addition, investments are separately held by several of the village's funds.

The village's deposits and investments at year end were comprised of the following:

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
Deposits	\$ 275,423	\$ 321,760	Custodial credit
Other investments - Illinois Funds	257,793	257,793	Interest rate
Cash on hand	<u>4,419</u>	<u>-</u>	N/A
Total Deposits and Investments	<u>\$ 537,635</u>	<u>\$ 579,553</u>	
Reconciliation to financial statements			
Per statement of net assets			
Cash and investments	\$ 462,717		
Per statement of net assets- fiduciary funds			
Agency cash and investments	<u>74,918</u>		
Total Deposits and Investments	<u>\$ 537,635</u>		

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for interest bearing accounts and is unlimited for noninterest bearing accounts.

VILLAGE OF INDIAN HEAD PARK

NOTES TO FINANCIAL STATEMENTS April 30, 2010

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

The village maintains collateral agreements with its banks. At April 30, 2010, the banks had pledged various government securities in the amount of \$1,000,000 to secure the village's deposits.

Custodial Credit Risk

Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the village's deposits may not be returned to the village.

The village does not have any deposits exposed to custodial credit risk.

Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The village does not have any investments exposed to custodial credit risk.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. As of April 30, 2010, the village had an investment in Illinois Funds of \$257,793 that is available on demand that is exposed to interest rate risk.

See Note I D.1. for further information on deposit and investment policies.

VILLAGE OF INDIAN HEAD PARK

NOTES TO FINANCIAL STATEMENTS April 30, 2010

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

B. RECEIVABLES

Receivables as of year end for the government's individual major funds and nonmajor, internal service, and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General Fund	Motor Fuel Tax Fund	Bond Debt Service Fund	Water & Sewer Fund	Nonmajor Funds	Totals
Receivables						
Real estate taxes	\$ 459,328	\$ -	\$ 56,117	\$ -	\$ 13,916	\$ 529,361
Accounts	-	-	-	205,237	-	205,237
Sales tax	66,454	-	-	-	-	66,454
Local use tax	11,012	-	-	-	-	11,012
Utility tax	23,932	-	-	-	-	23,932
Telecommunications tax	36,278	-	-	-	-	36,278
State income tax	157,552	-	-	-	-	157,552
Motor fuel tax	-	7,993	-	-	-	7,993
Comcast	12,471	-	-	-	-	12,471
911 allotment	-	-	-	-	4,604	4,604
Other	15,165	-	-	-	-	15,165
Total	<u>\$ 782,192</u>	<u>\$ 7,993</u>	<u>\$ 56,117</u>	<u>\$ 205,237</u>	<u>\$ 18,520</u>	<u>\$1,070,059</u>

All of the receivables on the balance sheet are expected to be collected within one year.

Governmental funds report *deferred revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *deferred revenue* and *unearned revenue* reported in the governmental funds were as follows:

	Unavailable	Unearned	Totals
Property taxes receivable for subsequent year	\$ -	\$ 522,117	\$ 522,117
Other taxes receivable	<u>37,915</u>	<u>-</u>	<u>37,915</u>
Total Deferred/Unearned Revenue for Governmental Funds	<u>\$ 37,915</u>	<u>\$ 522,117</u>	<u>\$ 560,032</u>

Under the accrual method deferred revenue is recognized as revenue in the period earned. An exception in Illinois is real estate taxes, whereby the intent of the village is to finance the following year's operations with those monies. Therefore, these amounts will remain deferred revenue or unearned for the government-wide statements.

VILLAGE OF INDIAN HEAD PARK

NOTES TO FINANCIAL STATEMENTS

April 30, 2010

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

C. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2010, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 868,988	\$ -	\$ -	\$ 868,988
Total Capital Assets Not Being Depreciated	<u>868,988</u>	<u>-</u>	<u>-</u>	<u>868,988</u>
Capital assets being depreciated				
Land Improvements	289,530	71,226	-	360,756
Buildings and improvements	1,976,792	-	-	1,976,792
Equipment	597,872	-	-	597,872
Infrastructure	295,069	-	-	295,069
Total Capital Assets Being Depreciated	<u>3,159,263</u>	<u>71,226</u>	<u>-</u>	<u>3,230,489</u>
Total Capital Assets	<u>4,028,251</u>	<u>71,226</u>	<u>-</u>	<u>4,099,477</u>
Less: Accumulated depreciation for				
Land Improvements	(139,272)	(15,368)	-	(154,640)
Buildings and improvements	(580,679)	(39,536)	-	(620,215)
Equipment	(402,755)	(35,511)	-	(438,266)
Infrastructure	(34,444)	(13,728)	-	(48,172)
Total Accumulated Depreciation	<u>(1,157,150)</u>	<u>(104,143)</u>	<u>-</u>	<u>(1,261,293)</u>
Net Capital Assets Being Depreciated	<u>2,002,113</u>	<u>(32,917)</u>	<u>-</u>	<u>1,969,196</u>
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 2,871,101</u>	<u>\$ (32,917)</u>	<u>\$ -</u>	<u>\$ 2,838,184</u>

Depreciation expense was charged to functions as follows:

Governmental Activities	
General government	\$ 15,302
Public safety	36,218
Public works, which includes the depreciation of infrastructure	44,484
Health and human services	1,000
Culture and recreation	<u>7,139</u>
Total Governmental Activities Depreciation Expense	<u>\$ 104,143</u>

VILLAGE OF INDIAN HEAD PARK

NOTES TO FINANCIAL STATEMENTS

April 30, 2010

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

C. CAPITAL ASSETS (cont.)

Business-type Activities

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Water</u>				
Capital assets being depreciated				
Well houses	\$ 481,000	\$ -	\$ -	\$ 481,000
Water and distribution system	2,242,084	-	-	2,242,084
Equipment	286,902	-	-	286,902
Infrastructure	<u>1,173,754</u>	<u>-</u>	<u>-</u>	<u>1,173,754</u>
Total Capital Assets Being Depreciated	<u>4,183,740</u>	<u>-</u>	<u>-</u>	<u>4,183,740</u>
Less: Accumulated depreciation for				
Well houses	(413,927)	(16,033)	-	(429,960)
Water and distribution system	(1,803,821)	(53,008)	-	(1,856,829)
Equipment	(280,060)	(6,549)	-	(286,609)
Infrastructure	<u>(902,055)</u>	<u>(17,519)</u>	<u>-</u>	<u>(919,574)</u>
Total Accumulated Depreciation	<u>(3,399,863)</u>	<u>(93,109)</u>	<u>-</u>	<u>(3,492,972)</u>
Net Capital Assets Being Depreciated	<u>783,877</u>	<u>(93,109)</u>	<u>-</u>	<u>690,768</u>
Net Water Plant	<u>\$ 783,877</u>	<u>\$ (93,109)</u>	<u>\$ -</u>	<u>\$ 690,768</u>
Business-type Capital Assets, Net of Accumulated Depreciation	<u>\$ 783,877</u>	<u>\$ (93,109)</u>	<u>\$ -</u>	<u>\$ 690,768</u>

VILLAGE OF INDIAN HEAD PARK

NOTES TO FINANCIAL STATEMENTS

April 30, 2010

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

D. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS

Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

Receivable Fund	Payable Fund	Amount
General fund	Public works facility fund	\$ 27,947
Bond debt service fund	General fund	58,713
Motor fuel tax fund	General fund	247,761
Capital improvements fund	General fund	119,018
Capital improvements fund	911 fund	34,816
Proprietary fund	General fund	<u>129,683</u>
Total - Fund Financial Statements		617,938
Less: Fund eliminations		<u>(488,255)</u>
Total Internal Balances - Government-Wide Statement of Net Assets		<u>\$ 129,683</u>

No interfunds are considered collectible within one year. A reservation of fund balance has been recorded for these amounts to reflect this fact.

The principal purpose of these interfunds is to record a payable for an expenditure paid out of another fund or to alleviate cash deficit situations.

For the statement of net assets, interfund balances which are owed within the governmental activities or business-type activities are netted and eliminated.

Transfers

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount	Principal Purpose
General fund	Proprietary fund	\$ 12,000	To cover operating expenses paid by the General Fund.
General fund	Motor fuel tax fund	<u>14,000</u>	To cover operating expenses paid by the General Fund.
Total - Fund Financial Statements		26,000	
Less: Fund eliminations		<u>(14,000)</u>	
Total Transfers - Government-Wide Statement of Activities		<u>\$ 12,000</u>	

VILLAGE OF INDIAN HEAD PARK

NOTES TO FINANCIAL STATEMENTS April 30, 2010

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

D. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS (cont.)

Transfers (cont.)

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

For the statement of activities, interfund transfers within the governmental activities or business-type activities are netted and eliminated.

E. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended April 30, 2010, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and Notes Payable					
General obligation debt	\$ 285,000	\$ -	\$ 90,000	\$ 195,000	\$ 95,000
Debt certificates	880,000	1,050,000	890,000	1,040,000	15,000
Add/(Subtract) Deferred Amounts For					
Refundings	-	(51,450)	(12,861)	(38,589)	(12,863)
Sub-totals	<u>1,165,000</u>	<u>998,550</u>	<u>967,139</u>	<u>1,196,411</u>	<u>97,137</u>
Other Liabilities					
Vested compensated absences	53,496	52,639	61,903	44,232	44,232
Capital leases	<u>46,256</u>	<u>-</u>	<u>14,513</u>	<u>31,743</u>	<u>15,400</u>
Total Other Liabilities	<u>99,752</u>	<u>52,639</u>	<u>76,416</u>	<u>75,975</u>	<u>59,632</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 1,264,752</u>	<u>\$ 1,051,189</u>	<u>\$ 1,043,555</u>	<u>\$ 1,272,386</u>	<u>\$ 156,769</u>
Business-type Activities					
Other Liabilities					
Vested compensated absences	\$ 15,175	\$ 12,744	\$ 10,293	\$ 17,626	\$ 17,626
Capital leases	<u>7,769</u>	<u>-</u>	<u>7,769</u>	<u>-</u>	<u>-</u>
Total Other Liabilities	<u>22,944</u>	<u>12,744</u>	<u>18,062</u>	<u>17,626</u>	<u>17,626</u>
Total Business-type Activities Long-Term Liabilities	<u>\$ 22,944</u>	<u>\$ 12,744</u>	<u>\$ 18,062</u>	<u>\$ 17,626</u>	<u>\$ 17,626</u>

The village is subject to the Illinois Municipal Code, which limits the amount of certain indebtedness to 8.625% of the most recent available equalized assessed valuation of the village. As of April 30, 2010, the statutory debt limit for the village was \$15,070,336, providing a debt margin of \$13,835,336. The 2009 debt certificates are paid out of the public works facility fund, the compensated absences and capital leases are paid out of the general fund.

VILLAGE OF INDIAN HEAD PARK

NOTES TO FINANCIAL STATEMENTS

April 30, 2010

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the village. Notes and bonds in the governmental funds will be retired by future property tax levies or tax increments accumulated by the debt service fund.

Governmental Activities General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 04/30/10
Series 1997	07/11/1996	12/01/2011	4.75%-5.70%	\$ 1,085,000	\$ 195,000
Total Governmental Activities - General Obligation Debt					\$ 195,000

Debt service requirements to maturity are as follows:

Years	Governmental Activities General Obligation Debt	
	Principal	Interest
2011	\$ 95,000	\$ 10,435
2012	100,000	5,400
Totals	\$ 195,000	\$ 15,835

Debt Certificates

Debt certificates have been issued to provide funds for the repayment of prior obligations, for capital projects, and to pay the cost of issuance. Debt certificates are direct obligations and pledge the full faith and credit of the village.

Incentive Agreements at April 30, 2009 consist of the following:

Governmental Activities Debt Certificates	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 04/30/10
Series 2009	8/19/09	12/15/2020	2.50% - 5.90%	\$ 1,050,000	\$ 1,040,000
Total Governmental Activities Debt Certificates					\$ 1,040,000

VILLAGE OF INDIAN HEAD PARK

NOTES TO FINANCIAL STATEMENTS April 30, 2010

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM OBLIGATIONS (cont.)

Debt Certificates (cont.)

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities Debt Certificates</u>	
	<u>Principal</u>	<u>Interest</u>
2011	\$ 15,000	\$ 52,516
2012	15,000	52,066
2013	16,000	51,541
2014	104,000	50,901
2015	109,000	46,741
2016-2020	635,000	148,813
2021	<u>146,000</u>	<u>8,614</u>
Totals	<u>\$ 1,040,000</u>	<u>\$ 411,192</u>

Advance Refunding

On August, 19, 2009, the village issued \$1,050,000 in debt certificates with an average interest rate of 5.00 percent a portion of which was used to advance refund \$780,000 of outstanding Debt Certificates with an average interest rate of 4.70 percent. Proceeds of \$831,450 were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2003 Debt Certificates. As a result, the 2003 Debt Certificates are considered to be defeased and the liability for those bonds has been removed from these financial statements.

The cash flow requirements on the refunded debt certificates prior to the advance refunding was \$1,020,235 from 12/15/2009 through 12/15/2015. The cash flow requirements on the 2009 refunding debt certificates is \$1,478,194 from 12/15/2009 through 12/15/2020. The advance refunding resulted in an economic loss (difference between the present values of the debt service payments on the old and new debt) of \$84,784. The Village primarily refunded the debt in order to stretch out the debt payments, the loss is due to increased interest rates on the new debt certificates.

Current Refunding

On 8/19/2009, the village issued \$1,050,000 in debt certificates with an average interest rate of 5.00 percent a portion of which was used to current refund \$100,000 of outstanding debt certificates with an average interest rate of 5.75 percent. Proceeds of \$101,246 were used to prepay the outstanding debt service requirements on the old debt certificates.

VILLAGE OF INDIAN HEAD PARK

NOTES TO FINANCIAL STATEMENTS April 30, 2010

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

F. LEASE DISCLOSURES

Lessee - Capital Leases

In prior years, the village acquired capital assets through a lease/purchase agreement. The gross amount of these assets under capital leases is \$105,829, which are included in capital assets in the governmental and business-type activities. The future minimum lease obligations and the net present value on these minimum lease payments as of April 30, 2010, are as follows:

Years	Governmental Activities		
	Principal	Interest	Totals
2011	\$ 15,400	\$ 1,602	\$ 17,002
2012	16,343	659	17,002
Totals	<u>\$ 31,743</u>	<u>\$ 2,261</u>	<u>\$ 34,004</u>

NOTE IV - OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

Illinois Municipal Retirement Fund

The village's defined benefit agent multi-employer pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a financial report that includes financial statements and required supplementary information. That report may be obtained at www.imrf.org/pubs/pubs_homepage.htm or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook Illinois 60523.

Employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The member rate is established by state statute. The village is required to contribute at an actuarially determined rate. The employer rate for calendar year 2009 was 7.93 percent of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on open basis). The remaining amortization period at December 31, 2009 was 23 years.

VILLAGE OF INDIAN HEAD PARK

NOTES TO FINANCIAL STATEMENTS

April 30, 2010

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Illinois Municipal Retirement Fund (cont.)

For the year ended December 31, 2009, 2008 and 2007 the village's annual pension cost of \$95,546, \$120,240 and \$106,192, respectively was equal to the village's required and actual contributions. The required contribution was determined as part of the December 31, 2007 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor. The assumptions used for the 2009 actuarial valuation were based on the 2005 - 2007 experience study.

As of December 31, 2009, the most recent actuarial valuation date, the Regular plan was 79.48 percent funded. The actuarial accrued liability for benefits was \$3,762,813 and the actuarial value of assets was \$2,990,850 resulting in an underfunded actuarial accrued liability (UAAL) of \$771,963. The covered payroll (annual payroll of active employees covered by the plan) was \$1,204,864 and the ratio of the UAAL to the covered payroll was 64 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

B. RISK MANAGEMENT

The village is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers compensation; and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

Public Entity Risk Pool

IRMA

The village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois that have formed an association under the Illinois Intergovernmental Co-operations Statute to pool their risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

This page has been intentionally left blank.

VILLAGE OF INDIAN HEAD PARK

NOTES TO FINANCIAL STATEMENTS

April 30, 2010

NOTE IV - OTHER INFORMATION (cont.)

B. RISK MANAGEMENT (cont.)

Public Entity Risk Pool (cont.)

IRMA (cont.)

The village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$2,500 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the bylaws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to any membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

C. COMMITMENTS AND CONTINGENCIES

From time to time, the village is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the village's financial position or results of operations.

D. EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 51, Accounting and Financial Reporting for Intangible Assets, Statement No. 53, Accounting and Financial Reporting for Derivative Instruments, and Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions. Application of these standards may restate portions of these financial statements.

This page has been intentionally left blank.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF INDIAN HEAD PARK

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended April 30, 2010

With Comparative Actual Amounts for the Year Ended April 30, 2009

	2010			2009
	Original and Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Property taxes	\$ 822,930	\$ 905,360	\$ 82,430	\$ 798,098
Other taxes	640,000	594,627	(45,373)	704,814
Intergovernmental	390,146	311,796	(78,350)	343,371
Licenses, permits and fees	324,607	297,182	(27,425)	262,694
Fines and forfeiture	50,000	39,934	(10,066)	42,693
Charges for services	116,315	120,162	3,847	97,292
Reimbursements	13,250	5,723	(7,527)	1,077
Investment income	500	123	(377)	447
Miscellaneous	24,700	30,972	6,272	162,438
Total Revenues	<u>2,382,448</u>	<u>2,305,879</u>	<u>(76,569)</u>	<u>2,412,924</u>
EXPENDITURES				
General government	1,085,922	1,028,309	57,613	1,061,918
Public safety	1,062,277	988,055	74,222	1,057,215
Public works	250,471	205,733	44,738	222,110
Capital Outlay	19,800	2,771	17,029	29,738
Debt service - principal	-	14,513	(14,513)	13,676
Debt service - interest	-	2,489	(2,489)	3,325
Total Expenditures	<u>2,418,470</u>	<u>2,241,870</u>	<u>176,600</u>	<u>2,387,982</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(36,022)</u>	<u>64,009</u>	<u>100,031</u>	<u>24,942</u>
OTHER FINANCING SOURCES				
Sales of capital assets	1,500	-	(1,500)	-
Debt certificates issued	100,000	117,304	17,304	-
Transfers in	26,000	26,000	-	46,000
Total Other Financing Sources	<u>127,500</u>	<u>143,304</u>	<u>15,804</u>	<u>46,000</u>
Net Change in Fund Balance	<u>\$ 91,478</u>	<u>207,313</u>	<u>\$ 115,835</u>	<u>70,942</u>
FUND BALANCE (DEFICIT) - Beginning of Year		<u>(488,852)</u>		<u>(559,794)</u>
FUND BALANCE (DEFICIT) - END OF YEAR		<u>\$ (281,539)</u>		<u>\$ (488,852)</u>

See auditors' report and accompanying notes to required supplementary information.

VILLAGE OF INDIAN HEAD PARK

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MOTOR FUEL TAX FUND For the Year Ended April 30, 2010 With Comparative Actual Amounts for the Year Ended April 30, 2009

	2010			2009
	Original and Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Motor fuel tax	\$ 96,916	\$ 92,108	\$ (4,808)	\$ 97,052
Investment income	4,500	294	(4,206)	3,363
Total Revenues	<u>101,416</u>	<u>92,402</u>	<u>(9,014)</u>	<u>100,415</u>
EXPENDITURES				
Highways and Streets				
Professional services	17,500	18,863	(1,363)	3,050
Road maintenance	35,892	24,821	11,071	18,595
Salt	40,000	25,628	14,372	79,433
Snow removal	10,450	10,452	(2)	11,808
Miscellaneous	200	-	200	-
Utilities	<u>24,200</u>	<u>23,369</u>	<u>831</u>	<u>23,499</u>
Total Expenditures	<u>128,242</u>	<u>103,133</u>	<u>25,109</u>	<u>136,385</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(26,826)</u>	<u>(10,731)</u>	<u>16,095</u>	<u>(35,970)</u>
OTHER FINANCING USES				
Transfers (out)	<u>(14,000)</u>	<u>(14,000)</u>	<u>-</u>	<u>(14,000)</u>
Total Other Financing Uses	<u>(14,000)</u>	<u>(14,000)</u>	<u>-</u>	<u>(14,000)</u>
Net Change in Fund Balance	<u>\$ (40,826)</u>	<u>(24,731)</u>	<u>\$ 16,095</u>	<u>(49,970)</u>
FUND BALANCE - Beginning of Year		<u>278,530</u>		<u>328,500</u>
FUND BALANCE - END OF YEAR		<u>\$ 253,799</u>		<u>\$ 278,530</u>

See auditors' report and accompanying notes to required supplementary information.

VILLAGE OF INDIAN HEAD PARK

SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS ILLINOIS MUNICIPAL RETIREMENT FUND April 30, 2010

Actuarial Valuation Date	Annual Required Contribution (ARC)	Percentage of ARC Contributed	Net Pension Obligation
12/31/09	\$ 95,546	100.00%	\$ -
12/31/08	120,240	100.00%	-
12/31/07	106,192	100.00%	-

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
12/31/09	\$ 2,990,850	\$ 3,762,813	\$ 771,963	79.48%	\$ 1,204,864	64.07%
12/31/08	3,082,219	3,746,325	664,106	82.27%	1,268,350	52.36%
12/31/07	3,196,247	3,145,453	(50,794)	101.61%	1,117,812	-%
12/31/06	2,863,047	3,087,193	224,146	92.74%	1,082,401	20.71%
12/31/05	2,622,103	2,824,149	202,046	92.85%	1,091,645	18.51%
12/31/04	2,302,801	2,548,370	245,569	90.36%	1,084,522	22.64%

Digest of Changes

Assumptions

On a market value basis, the actuarial value of assets as of December 31, 2009 is \$2,919,296. On a market basis, the funded ratio would be 77.58%.

The information presented in the above required supplementary schedule was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation can be found in the notes to basic financial statements.

Valuation date	12/31/2009
Actuarial cost method	Entry age normal
Amortization method	Level percentage of pay, closed
Remaining amortization period	23
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return	7.5%
Projected salary increases	0.40% - 10.0%
Inflation factor	4.00%
Cost of living adjustments	3.00%

VILLAGE OF INDIAN HEAD PARK

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2010

BUDGETARY INFORMATION

Budgetary information is derived from the annual operating budget and is presented using generally accepted accounting principles and the modified accrual basis of accounting.

This page has been intentionally left blank.

SUPPLEMENTARY INFORMATION

VILLAGE OF INDIAN HEAD PARK

DETAILED SCHEDULE OF REVENUES - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended April 30, 2010
with Comparative Actual Amounts for the Year Ended April 30, 2009

	2010		
	Original and Final Budget	Actual	Variance with Final Budget
			2009 Actual
PROPERTY TAXES			
Property taxes	\$ 822,930	\$ 905,360	\$ 82,430
Total Property Taxes	822,930	905,360	798,098
OTHER TAXES			
Sales	300,000	253,328	(46,672)
Local use	-	42,213	42,213
Utility taxes	190,000	154,733	(35,267)
Telecommunication	150,000	144,353	(5,647)
Total Other Taxes	640,000	594,627	(45,373)
INTERGOVERNMENTAL TAXES			
State income tax	387,846	309,546	(78,300)
Personal property replacement tax	1,200	1,150	(50)
Federal grants	1,100	1,100	-
Total Intergovernmental Taxes	390,146	311,796	(78,350)
LICENSES, PERMITS AND FEES			
Vehicle license fees	150,000	155,345	5,345
Business licenses	80,157	70,248	(9,909)
Alarm licenses	450	175	(275)
Building permit fees	30,000	13,754	(16,246)
Franchise fees	64,000	57,660	(6,340)
Total Licenses, Permits and Fees	324,607	297,182	(27,425)
FINES AND FORFEITURE			
Court and traffic fines	50,000	39,934	(10,066)
Total Fines and Forfeiture	50,000	39,934	(10,066)
CHARGES FOR SERVICES			
Public hearing fees	5,000	-	(5,000)
Lyons township hireback	95,815	104,045	8,230
Highlands school district patrol	1,000	1,527	527
Smoke signals advertisements	7,000	6,090	(910)
Elevator inspections	7,500	8,500	1,000
Total Charges for Services	116,315	120,162	3,847
REIMBURSEMENTS			
Developer's reimbursements	12,000	1,027	(10,973)
Miscellaneous reimbursements	1,000	4,696	3,696
Police training reimbursements	250	-	(250)
Total Reimbursements	13,250	5,723	(7,527)

VILLAGE OF INDIAN HEAD PARK

DETAILED SCHEDULE OF REVENUES - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended April 30, 2010
with Comparative Actual Amounts for the Year Ended April 30, 2009

	2010		
	Original and Final Budget	Actual	Variance with Final Budget
			2009 Actual
INVESTMENT INCOME			
Investment income	\$ 500	\$ 123	\$ (377)
Total Investment Income	<u>500</u>	<u>123</u>	<u>(377)</u>
MISCELLANEOUS			
Police seizure	2,000	4,661	2,661
Heritage center contributions	2,700	2,034	(666)
Contributions	250	-	(250)
Jubilee revenue	6,500	4,752	(1,748)
Wolf road contributions	250	-	(250)
Impact fees	12,500	-	(12,500)
Miscellaneous	<u>500</u>	<u>19,525</u>	<u>19,025</u>
Total Miscellaneous	<u>24,700</u>	<u>30,972</u>	<u>6,272</u>
TOTAL REVENUES	<u>\$ 2,382,448</u>	<u>\$ 2,305,879</u>	<u>\$ (76,569)</u>
			<u>\$ 2,412,924</u>

VILLAGE OF INDIAN HEAD PARK

DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended April 30, 2010

With Comparative Actual Amounts for the Year Ended April 30, 2009

	2010			2009
	Original and Final Budget	Actual	Variance with Final Budget	Actual
GENERAL GOVERNMENT				
President and Village Board				
Salaries	\$ 34,325	\$ 33,425	\$ 900	\$ 33,200
Meeting/conferences/training	2,000	1,274	726	1,508
Membership fees	8,900	8,040	860	7,781
Office equipment	750	680	70	-
Miscellaneous	500	-	500	22
Total President and Village Board	<u>46,475</u>	<u>43,419</u>	<u>3,056</u>	<u>42,511</u>
Administration				
Salaries	\$ 147,532	\$ 152,247	\$ (4,715)	\$ 145,941
Overtime	500	76	424	402
Salaries - smoke signal	2,000	1,800	200	1,600
Ads/copying/printing	100	23	77	-
Equipment maintenance	2,000	-	2,000	1,826
Budget preparation	1,250	-	1,250	1,200
Meeting/conference/training	500	309	191	20
Membership fees	150	175	(25)	175
Postage	3,750	3,685	65	4,710
Professional services - data processing	9,000	9,411	(411)	8,478
Publications - legal notices	1,000	846	154	710
Brookside sales tax agreement	33,600	16,713	16,887	100,217
Administrative	500	137	363	85
Office supplies	4,500	3,780	720	3,966
Periodicals	50	25	25	54
Vehicle licenses / decals	2,800	3,164	(364)	2,636
Computer software	1,600	131	1,469	-
Office equipment	5,400	2,020	3,380	3,845
Miscellaneous	500	-	500	896
IMRF contributions	103,000	81,921	21,079	103,028
Social security	<u>103,000</u>	<u>96,067</u>	<u>6,933</u>	<u>101,185</u>
Total Administration	<u>422,732</u>	<u>372,530</u>	<u>50,202</u>	<u>480,974</u>
Liability Insurance				
Insurance premium	69,560	65,374	4,186	59,755
IRMA deductible	<u>7,500</u>	<u>2,720</u>	<u>4,780</u>	<u>32,238</u>
Total Liability Insurance	<u>77,060</u>	<u>68,094</u>	<u>8,966</u>	<u>91,993</u>
Buildings and Grounds				
Maintenance services - garage	6,200	9,286	(3,086)	5,454
Maintenance services - village hall/police	10,000	8,191	1,809	13,191
Maintenance services - landscape	1,000	-	1,000	-
Custodial services	15,000	13,685	1,315	12,430

VILLAGE OF INDIAN HEAD PARK

DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended April 30, 2010

With Comparative Actual Amounts for the Year Ended April 30, 2009

	2010		Variance with Final Budget	2009 Actual
	Original and Final Budget	Actual		
GENERAL GOVERNMENT (cont.)				
Garage supplies	\$ 1,750	\$ 1,926	\$ (176)	\$ 2,445
Maintenance - heritage	2,500	1,554	946	1,002
Landscape supplies	2,000	1,304	696	1,093
Maintenance supplies - village hall/police	3,000	2,197	803	2,271
Heritage center	1,000	315	685	-
Heritage Center Parking Lot	-	-	-	19,799
Equipment rental	500	-	500	-
Wolf and Plainfield Park	3,500	-	3,500	882
Blacktop municipal facility	70,000	71,226	(1,226)	-
Office Equipment	5,000	1,200	3,800	-
Total Buildings and Grounds	<u>121,450</u>	<u>110,884</u>	<u>10,566</u>	<u>58,567</u>
Building Department				
Professional services - building inspector	7,000	2,205	4,795	5,365
Professional services - electrical inspector	3,000	630	2,370	2,395
Professional services - elevator inspector	2,000	1,963	37	2,006
Professional services - plan review	8,000	3,875	4,125	6,835
Professional services - plumbing inspector	3,000	450	2,550	2,160
Professional services - engineering	100	-	100	-
Office supplies	200	72	128	88
Periodicals	100	-	100	-
Total Building Department	<u>23,400</u>	<u>9,195</u>	<u>14,205</u>	<u>18,849</u>
Fire and Police Commission				
Membership fees	400	375	25	375
Professional services - legal	2,000	493	1,507	2,729
Salaries	700	-	700	700
Meeting/conference/training	200	-	200	-
Professional services - testing	-	-	-	2,699
Publication/legal notices	250	-	250	398
Office supplies	100	-	100	17
Total Fire and Police Commission	<u>3,650</u>	<u>868</u>	<u>2,782</u>	<u>6,918</u>
Planning and Zoning				
Salaries	2,000	675	1,325	900
Publications/legal notices	800	200	600	811
Office supplies	250	-	250	155
Total Planning and Zoning	<u>3,050</u>	<u>875</u>	<u>2,175</u>	<u>1,866</u>

VILLAGE OF INDIAN HEAD PARK

DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended April 30, 2010

With Comparative Actual Amounts for the Year Ended April 30, 2009

	2010			2009
	Original and Final Budget	Actual	Variance with Final Budget	Actual
GENERAL GOVERNMENT (cont.)				
Outside Services				
Concerts in the park	\$ 12,000	\$ 7,839	\$ 4,161	\$ 250
Employee relations	2,000	879	1,121	6,159
Community relations	5,000	2,151	2,849	2,383
Health and life insurance	189,050	200,520	(11,470)	180,550
Professional services - legal	112,000	129,385	(17,385)	106,428
Professional services - prosecutor	11,000	10,525	475	10,649
Smoke signals	14,000	11,165	2,835	11,040
Telephone/communications	17,000	17,487	(487)	17,688
Unemployment insurance	5,000	2,908	2,092	4,513
Professional services - consulting	500	14,331	(13,831)	639
Accounting	20,355	25,254	(4,899)	19,941
Miscellaneous expenses	200	-	200	-
Total Outside Services	<u>388,105</u>	<u>422,444</u>	<u>(34,339)</u>	<u>360,240</u>
Total General Government	<u>1,085,922</u>	<u>1,028,309</u>	<u>57,613</u>	<u>1,061,918</u>
PUBLIC SAFETY				
Salaries	784,247	752,862	31,385	747,716
Overtime	115,000	96,524	18,476	158,112
Lyons township hireback	59,280	61,537	(2,257)	52,019
Vehicle/equipment maintenance	35,000	21,604	13,396	30,258
Safety equipment	3,000	1,460	1,540	1,933
Maintenance materials	1,000	1,066	(66)	1,080
Gas and oil	22,000	23,510	(1,510)	25,636
Meeting/conference/training	7,500	4,065	3,435	7,842
Membership fees	500	308	192	197
Clothing and uniforms	15,000	7,893	7,107	12,037
Vehicles/Other Equipment	-	-	-	26,882
Telephone/communications	11,500	9,904	1,596	9,763
Postage	500	272	228	457
Office supplies	5,000	3,285	1,715	3,594
Animal control	250	90	160	34
Miscellaneous	500	792	(292)	99
Office equipment	1,000	2,883	(1,883)	488
CALEA consulting	1,000	-	1,000	5,950
Total Public Safety	<u>1,062,277</u>	<u>988,055</u>	<u>74,222</u>	<u>1,084,097</u>
PUBLIC WORKS				
Salaries	42,556	43,825	(1,269)	43,029
Salaries - temporary	7,360	7,816	(456)	5,007

VILLAGE OF INDIAN HEAD PARK

DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended April 30, 2010

With Comparative Actual Amounts for the Year Ended April 30, 2009

	2010			2009
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Overtime	\$ 15,120	\$ 13,079	\$ 2,041	\$ 11,004
Meeting/conference/training	1,500	1,580	(80)	708
Membership fees	600	391	209	411
Clothing and uniforms	1,000	837	163	705
Office supplies	1,750	1,744	6	1,840
Office equipment	1,000	1,169	(169)	159
Postage	535	385	150	500
Telephone/communications	3,600	4,721	(1,121)	4,922
Electricity	2,750	1,042	1,708	3,225
Professional services - engineering	32,400	32,400	-	32,400
Professional services - landscaping/leaf removal	17,500	15,611	1,889	20,932
Engineering - developer/prop C	12,000	-	12,000	-
Utility expense	8,600	4,909	3,691	9,836
Tree maintenance	15,000	8,250	6,750	7,395
Streets and parkways maintenance	5,500	4,153	1,347	3,351
Vehicles/other equipment	12,500	20,007	(7,507)	15,007
Vehicles/other equipment	19,800	2,771	17,029	2,856
Equipment/vehicle maintenance	5,250	5,921	(671)	4,619
Equipment rental	3,500	3,081	419	3,475
Streets and parkways materials	6,000	4,007	1,993	8,295
Leaf program maintenance	2,500	-	2,500	1,573
Storm sewer materials	3,500	766	2,734	1,061
Tree program	2,500	819	1,681	1,148
Leaf program	1,500	187	1,313	2,375
Tools and hardware	1,500	1,773	(273)	2,946
Gas and oil	8,000	9,340	(1,340)	10,532
Storm sewer maintenance	26,500	16,307	10,193	21,559
Safety equipment	2,000	833	1,167	1,521
Drainage materials	5,000	718	4,282	2,568
Professional services - tree consultant	1,250	-	1,250	-
Miscellaneous	200	62	138	7
Total Public Works	<u>270,271</u>	<u>208,504</u>	<u>61,767</u>	<u>224,966</u>
DEBT SERVICE				
Debt service - principal	-	14,513	(14,513)	13,676
Debt service - interest	-	2,489	(2,489)	3,325
Total Debt Service	<u>-</u>	<u>17,002</u>	<u>(17,002)</u>	<u>17,001</u>
TOTAL EXPENDITURES	<u>\$ 2,418,470</u>	<u>\$ 2,241,870</u>	<u>\$ 176,600</u>	<u>\$ 2,387,982</u>

VILLAGE OF INDIAN HEAD PARK

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS April 30, 2010

	Special Revenue		Capital Projects		Total Nonmajor Governmental Funds
	911	Special Parks	Road Improvement Bond	Public Works Facility	
ASSETS					
Cash and investments	\$ -	\$ 8,439	\$ 20,364	\$ 8,554	\$ 37,357
Receivables					
Property taxes	-	13,916	-	-	13,916
Other receivables	<u>4,604</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,604</u>
TOTAL ASSETS	<u>\$ 4,604</u>	<u>\$ 22,355</u>	<u>\$ 20,364</u>	<u>\$ 8,554</u>	<u>\$ 55,877</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 658	\$ -	\$ -	\$ -	\$ 658
Due to other funds	34,816	-	-	27,947	62,763
Deferred revenue	<u>-</u>	<u>13,720</u>	<u>-</u>	<u>-</u>	<u>13,720</u>
Total Liabilities	<u>35,474</u>	<u>13,720</u>	<u>-</u>	<u>27,947</u>	<u>77,141</u>
Fund Balances					
Special revenue funds	(30,870)	8,635	-	-	(22,235)
Capital projects fund	<u>-</u>	<u>-</u>	<u>20,364</u>	<u>(19,393)</u>	<u>971</u>
Total Fund Balances	<u>(30,870)</u>	<u>8,635</u>	<u>20,364</u>	<u>(19,393)</u>	<u>(21,264)</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 4,604</u>	<u>\$ 22,355</u>	<u>\$ 20,364</u>	<u>\$ 8,554</u>	<u>\$ 55,877</u>

VILLAGE OF INDIAN HEAD PARK

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS For the Year Ended April 30, 2010

	Special Revenue		Capital Projects		Total Nonmajor Governmental Funds
	911	Special Parks	Road Improvement Bond	Public Works Facility	
REVENUES					
Property taxes	\$ -	\$ 27,456	\$ -	\$ -	\$ 27,456
911 surcharge	66,465	-	-	-	66,465
Rentals	-	-	-	73,693	73,693
Investment income	9	-	8	-	17
Total Revenues	<u>66,474</u>	<u>27,456</u>	<u>8</u>	<u>73,693</u>	<u>167,631</u>
EXPENDITURES					
Current					
General government	111,422	-	-	-	111,422
Culture and recreation	-	24,762	-	-	24,762
Debt Service					
Debt service - principal	-	-	-	10,000	10,000
Debt service - interest	-	-	-	33,776	33,776
Total Expenditures	<u>111,422</u>	<u>24,762</u>	<u>-</u>	<u>43,776</u>	<u>179,960</u>
OTHER FINANCING SOURCES (USES)					
Debt certificates issued	-	-	-	932,696	932,696
Payments to refunding escrow	-	-	-	(831,450)	(831,450)
Payments on current refunding debt - principal	-	-	-	(100,000)	(100,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,246</u>	<u>1,246</u>
Net Change in Fund Balances	(44,948)	2,694	8	31,163	(11,083)
FUND BALANCES (DEFICIT)					
- Beginning of Year	<u>14,078</u>	<u>5,941</u>	<u>20,356</u>	<u>(50,556)</u>	<u>(10,181)</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ (30,870)</u>	<u>\$ 8,635</u>	<u>\$ 20,364</u>	<u>\$ (19,393)</u>	<u>\$ (21,264)</u>

VILLAGE OF INDIAN HEAD PARK

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BOND DEBT SERVICE For the Year Ended April 30, 2010 With Comparative Actual Amounts for the Year Ended April 30, 2009

	2010			2009 Actual
	Original and Final Budget	Actual	Variance with Final Budget	
REVENUES				
Property taxes	\$ 108,575	\$ 116,627	\$ 8,052	\$ 102,420
Investment income	300	14	(286)	294
Total Revenues	<u>108,875</u>	<u>116,641</u>	<u>7,766</u>	<u>102,714</u>
EXPENDITURES				
Debt service - principal	90,000	90,000	-	85,000
Debt service - interest	15,115	15,115	-	19,450
Total Expenditures	<u>105,115</u>	<u>105,115</u>	<u>-</u>	<u>104,450</u>
Net Change in Fund Balance	<u>\$ 3,760</u>	11,526	<u>\$ 7,766</u>	(1,736)
FUND BALANCE - Beginning of Year		<u>159,893</u>		<u>161,629</u>
FUND BALANCE - END OF YEAR		<u>\$ 171,419</u>		<u>\$ 159,893</u>

VILLAGE OF INDIAN HEAD PARK

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - 911

For the Year Ended April 30, 2010

With Comparative Actual Amounts for the Year Ended April 30, 2009

	2010			2009
	Original and Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
911 surcharge	\$ 65,000	\$ 66,465	\$ 1,465	\$ 60,133
Investment income	140	9	(131)	186
Total Revenues	<u>65,140</u>	<u>66,474</u>	<u>1,334</u>	<u>60,319</u>
EXPENDITURES				
Recording secretary	250	-	250	-
Ameritech lines	12,000	8,846	3,154	10,621
Equipment maintenance	1,500	40	1,460	1,313
Central dispatch assessment	<u>99,000</u>	<u>102,536</u>	<u>(3,536)</u>	<u>92,606</u>
Total Expenditures	<u>112,750</u>	<u>111,422</u>	<u>1,328</u>	<u>104,540</u>
Net Change in Fund Balance	<u>\$ (47,610)</u>	(44,948)	<u>\$ 2,662</u>	(44,221)
FUND BALANCE - Beginning of Year		<u>14,078</u>		<u>58,299</u>
FUND BALANCE (DEFICIT) - END OF YEAR		<u>\$ (30,870)</u>		<u>\$ 14,078</u>

This page has been intentionally left blank.

VILLAGE OF INDIAN HEAD PARK

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - SPECIAL PARKS For the Year Ended April 30, 2010 With Comparative Actual Amounts for the Year Ended April 30, 2009

	2010			2009 Actual
	Original and Final Budget	Actual	Variance with Final Budget	
REVENUES				
Property taxes	\$ 26,147	\$ 27,456	\$ 1,309	\$ 25,666
Investment income	5	-	(5)	6
Total Revenues	<u>26,152</u>	<u>27,456</u>	<u>1,304</u>	<u>25,672</u>
EXPENDITURES				
Special parks	<u>24,762</u>	<u>24,762</u>	-	<u>23,330</u>
Total Expenditures	<u>24,762</u>	<u>24,762</u>	-	<u>23,330</u>
Net Change in Fund Balance	<u>\$ 1,390</u>	2,694	<u>\$ 1,304</u>	2,342
FUND BALANCE - Beginning of Year		<u>5,941</u>		<u>3,599</u>
FUND BALANCE - END OF YEAR		<u>\$ 8,635</u>		<u>\$ 5,941</u>

VILLAGE OF INDIAN HEAD PARK

PROPRIETARY FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS For the Years Ended April 30, 2010 and 2009

	Business-type Activities Enterprise Fund	
	Major	
	2010	2009
OPERATING REVENUES		
Water usage	\$ 641,209	\$ 592,938
Finance charges - water	9,119	3,526
Finance charges - sewer	1,178	485
Sewer charges	91,595	86,584
Total Operating Revenues	743,101	683,533
OPERATING EXPENSES		
Water:		
Water purchases	354,748	327,625
Personnel services	117,951	119,235
Professional services	13,086	11,798
IMRF contributions	15,186	14,656
Social security	7,381	7,381
Maintenance	90,408	39,398
Materials	4,734	7,200
Equipment	2,771	-
Electricity	5,818	6,072
Sewer:		
Personnel services	71,263	69,090
Professional services	20,584	16,148
Water - Administration:		
Equipment and vehicle maintenance	2,022	2,156
Pump maintenance	440	432
Equipment Rental	124	-
Health and life insurance	27,499	28,790
Meetings and conferences	210	542
Membership fees	327	387
Postage	1,096	1,231
Telephone and communications	3,470	4,784
Tools and hardware	1,058	78
Clothing and uniforms	644	705
Gas and oil	75	244
Office supplies	580	940
Safety equipment	297	1,477
Miscellaneous	27	1
Building	312	338

VILLAGE OF INDIAN HEAD PARK

PROPRIETARY FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS For the Years Ended April 30, 2010 and 2009

	Business-type Activities Enterprise Fund	
	Major	
	2010	2009
OPERATING EXPENSES (cont.)		
Sewer - Administration:		
Office supplies	\$ 331	\$ -
Safety equipment	1,587	-
Tools and hardware	179	-
Construction - water system	1,102	-
Equipment and vehicle maintenance	1,446	2,711
Accounting	11,346	8,959
Illinois EPA fees	1,000	1,000
Equipment	2,771	-
Insurance premium	22,225	19,915
Depreciation	93,109	101,324
Total Operating Expenses	877,207	794,617
Operating Loss	(134,106)	(111,084)
NONOPERATING REVENUES		
Investment income	36	719
Miscellaneous	300	75
Total Nonoperating Revenues	336	794
(Loss) before transfers	(133,770)	(110,290)
Transfers	(12,000)	(12,000)
Change in net assets	(145,770)	(122,290)
NET ASSETS - Beginning of Year	1,319,592	1,441,882
NET ASSETS - END OF YEAR	\$ 1,173,822	\$ 1,319,592

VILLAGE OF INDIAN HEAD PARK

AGENCY FUNDS SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES For the Year Ended April 30, 2010

	<u>Balance</u> <u>April 30, 2009</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>April 30, 2010</u>
<u>CLEARING FUNDS:</u>				
ASSETS				
Cash and cash equivalent	\$ 73,235	\$ 5,008	\$ 3,325	\$ 74,918
Total Assets	<u>\$ 73,235</u>	<u>\$ 5,008</u>	<u>\$ 3,325</u>	<u>\$ 74,918</u>
LIABILITIES				
Other liabilities	\$ 13,913	\$ 8	\$ 1,009	\$ 12,912
Refundable deposits	<u>59,322</u>	<u>5,000</u>	<u>2,316</u>	<u>62,006</u>
Total Liabilities	<u>\$ 73,235</u>	<u>\$ 5,008</u>	<u>\$ 3,325</u>	<u>\$ 74,918</u>

VILLAGE OF INDIAN HEAD PARK

FIVE YEAR SUMMARY OF EQUALIZED ASSESSED VALUATIONS, TAX RATES AND EXTENSIONS April 30, 2010

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
EQUALIZED					
ASSESSED VALUATION	<u>\$ 121,973,167</u>	<u>\$ 143,241,949</u>	<u>\$ 145,814,535</u>	<u>\$ 154,765,478</u>	<u>\$ 174,728,538</u>
TAX RATES					
General:					
Corporate	0.2583	0.2206	0.2220	0.2360	0.3056
Illinois Municipal					
Retirement Fund	0.0507	0.0563	0.0615	0.0576	0.0549
Social Security	0.0676	0.0633	0.0682	0.0576	0.0549
Auditing	0.0118	0.0141	0.0136	0.0115	0.0137
Police Protection	0.0591	0.0492	0.0477	0.0466	0.0000
Liability Insurance	0.0549	0.0422	0.0444	0.0346	0.0412
Debt Service	0.0916	0.0790	0.0783	0.0709	0.0632
Street and Bridge	0.0760	0.0633	0.0615	0.0599	0.0000
Special Parks	<u>0.0139</u>	<u>0.0122</u>	<u>0.0155</u>	<u>0.0153</u>	<u>0.0146</u>
Totals	<u>0.6839</u>	<u>0.6002</u>	<u>0.6127</u>	<u>0.5900</u>	<u>0.5481</u>
TAX EXTENSIONS					
General:					
Corporate	\$ 315,104	\$ 315,991	\$ 323,999	\$ 365,135	\$ 534,055
Illinois Municipal					
Retirement Fund	61,800	80,645	89,675	89,182	96,011
Social Security	82,400	90,672	99,445	89,182	96,011
Auditing	14,420	20,197	19,830	17,837	24,002
Police Protection	72,100	70,475	69,553	72,100	-
Liability Insurance	66,950	60,448	64,741	53,510	72,009
Debt Service	111,783	113,174	114,224	109,673	110,371
Street and Bridge	92,700	90,672	89,675	92,700	-
Special Parks	<u>16,995</u>	<u>17,510</u>	<u>22,660</u>	<u>23,690</u>	<u>25,505</u>
Totals	<u>\$ 834,252</u>	<u>\$ 859,784</u>	<u>\$ 893,802</u>	<u>\$ 913,009</u>	<u>\$ 957,964</u>

VILLAGE OF INDIAN HEAD PARK

DEBT SERVICE REQUIREMENTS 1997 GENERAL OBLIGATION BONDS April 30, 2010

Year	Principal			Interest Due	Total Debt Service Requirements
	Issued	Paid	Outstanding		
1998	\$ 50,000	\$ 50,000	\$ -	\$ -	\$ -
1999	50,000	50,000	-	-	-
2000	55,000	55,000	-	-	-
2001	55,000	55,000	-	-	-
2002	60,000	60,000	-	-	-
2003	65,000	65,000	-	-	-
2004	70,000	70,000	-	-	-
2005	70,000	70,000	-	-	-
2006	75,000	75,000	-	-	-
2007	80,000	80,000	-	-	-
2008	85,000	85,000	-	-	-
2009	85,000	85,000	-	-	-
2010	90,000	90,000	-	-	-
2011	95,000	-	95,000	10,435	105,435
2012	100,000	-	100,000	5,400	105,400
Totals	<u>\$ 1,085,000</u>	<u>\$ 890,000</u>	<u>\$ 195,000</u>	<u>\$ 15,835</u>	<u>\$ 210,835</u>

Principal payable - December 1
Interest payable - June 1 and December 1

VILLAGE OF INDIAN HEAD PARK

DEBT SERVICE REQUIREMENTS 2009 GENERAL OBLIGATION LIMITED DEBT CERTIFICATES April 30, 2010

Year	Principal			Interest Due	Total Debt Service Requirements
	Issued	Paid	Outstanding		
2010	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ -
2011	15,000	-	15,000	52,516	67,516
2012	15,000	-	15,000	52,066	67,066
2013	16,000	-	16,000	51,541	67,541
2014	104,000	-	104,000	50,901	154,901
2015	109,000	-	109,000	46,741	155,741
2016	115,000	-	115,000	41,836	156,836
2017	120,000	-	120,000	36,374	156,374
2018	127,000	-	127,000	30,373	157,373
2019	133,000	-	133,000	23,706	156,706
2020	140,000	-	140,000	16,524	156,524
2021	146,000	-	146,000	8,614	154,614
Totals	<u>\$ 1,050,000</u>	<u>\$ 10,000</u>	<u>\$ 1,040,000</u>	<u>\$ 411,192</u>	<u>\$ 1,451,192</u>

Principal payable - December 15
Interest payable - June 15 and December 15

This page has been intentionally left blank.